



MICHANIKI S.A.

GROUP OF COMPANIES

S.A. REG. NO. 8440/06/B/86/16

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Interim

Financial Statements

January 1st up to September 30th 2008

**The current Financial Report was approved from the
Company's Board of Directors at November 26th 2008**

Notes upon the interim financial statements Contents

1.	Balance Sheet.....	3
2.	Period Profit & Loss Account.....	4
3.	Consolidated Statement of Changes in Equity.....	5
4.	Statement of Changes in Equity of Parent Company.....	6
5.	Cash flow statement (Indirect method).....	7
6.	Parent Company.....	8
7.	Financial statements form framework.....	8
8.	Significant accounting principles.....	8
9.	Estimates.....	11
10.	Reclassification of item accounts.....	11
11.	Financial Risk Management.....	12
12.	Seasonability of activities.....	12
13.	Group Structure – Consolidated Financial Statements.....	12
14.	Financial information by segment.....	14
15.	Financial Statement Notes.....	16
15.1	Nine month period of 2008 Investments.....	16
15.2	Property Investments.....	16
15.3.	Assets held for sale.....	16
15.4.	Bank Loans.....	17
15.5.	Share Capital.....	18
15.6.	Financial Results.....	18
15.7.	Un-audited tax year-ends.....	18
15.8.	Foreign exchange differences.....	19
15.9.	Transactions with associated parties.....	19
15.10.	Management grants.....	21
15.11.	Own Shares.....	21
15.12.	Dividend.....	21
15.13	Engagements.....	22
15.14	Existing Encumbrances.....	22
15.15	Other provisions.....	22
15.16.	Judicial or under litigation disputes.....	23
15.17.	Events after the date of the balance sheet.....	23

1. Balance Sheet

		Amounts in € thousand			
	Note:	THE GROUP		THE COMPANY	
		30/9/2008	31/12/2007	30/9/2008	31/12/2007
Non Current Assets					
Own Used Tangible Assets	15.1	70.435	71.362	51.786	50.481
Property Investment	15.2	146.725	118.769	18.952	18.952
Other Intangible Assets		55	64	20	29
Expenditures for exploration and evaluation of mineral resources		439	472	0	0
Investments in Subsidiaries	13	-	-	182.935	162.053
Investments in Joint Ventures/Consortiums		14.613	16.252	14.321	14.321
Financial assets valued at their fair value		4	9	3	3
Less: Provisions for devaluations		(3)	(3)	(28.543)	(16.770)
Other Long-term Receivables		2.529	2.458	2.381	2.298
Deferred tax receivables		43	43	0	0
		234.841	209.425	241.856	231.370
Current assets					
Inventories		135.629	106.651	41.584	39.717
Commercial receivables		123.567	104.188	86.566	67.185
Receivables from Affiliated and other investment interest Companies	15.9	45.055	36.919	46.481	40.492
Other Receivables		12.840	8.648	2.717	1.698
Financial assets valued at their fair value with changes in results		6	6	0	0
Other Current item Assets		3.726	4.488	2.625	2.212
Prepayments		37.442	37.329	4.881	5.292
Cash and cash equivalent		23.318	22.921	6.270	3.949
Owned assets for sale	15.3	34.148	0	0	0
		415.730	321.149	191.124	160.545
Total Assets		650.571	530.575	432.979	391.915
Shareholders Equity & Liabilities					
Equity Capital					
Share Capital	15.5	143.076	137.502	143.076	137.502
Share Premium		129.629	129.629	129.629	129.629
Own Shares	15.11	(3.580)	(3.397)	(3.580)	(3.397)
Financial means fair value differences		0	0	7.559	19.334
Foreign Exchange Differences	15.8	(4.071)	(5.459)	0	0
Statutory Legal Reserve		12.704	7.557	11.667	6.579
Other Reserves		10.945	18.021	4.338	9.506
Retained Earnings		(21.977)	(35.401)	(84.485)	(70.398)
Equity Attributable to Parent Company					
Shareholders		266.724	248.451	208.203	228.755
Minority Rights		36.985	33.977	-	-
Total Equity		303.709	282.428	208.203	228.755
LIABILITIES					
Long-term Liabilities					
Other financial liabilities		6.795	7.142	6.795	7.142
Bank Loans	15.4	38.552	20.470	0	0
Provisions for employee retirement benefits		1.855	1.541	1.021	788
Deferred tax liabilities		35.489	24.577	9.081	9.494
Other Long-term Liabilities		3.748	3.848	2.547	2.597
Other Provisions	15.15	2.720	3.174	1.772	1.851
Total Long-term Liabilities		89.160	60.753	21.217	21.872
Short-term Liabilities					
Bank Loans	15.4	128.355	67.559	101.001	42.002
Short-term part of other long-term liabilities		478	478	478	478
Commercial Liabilities (trade creditors etc)		75.100	57.800	57.352	42.194
Taxes		615	2.196	489	1.715
Other liabilities		23.597	16.526	17.102	13.900
Advances		6.819	19.355	4.809	16.829
Liabilities to affiliated and other investment interest companies	15.9	22.739	23.477	22.328	24.169
Total Short-term Liabilities		257.703	187.393	203.559	141.288
Total Liabilities		346.862	248.145	224.776	163.161
Total Shareholders Equity and Liabilities		650.571	530.575	432.979	391.915

Possible differences in totals are due to number rounding

2. Period Profit & Loss Account

Amounts in € thousand except from profits per share									
		THE GROUP				THE COMPANY			
	Notes:	1/1- 30/9/2008	1/1- 30/9/2007	1/7- 30/9/2008	1/7- 30/9/2007	1/1- 30/9/2008	1/1- 30/9/2007	1/7- 30/9/2008	1/7- 30/9/2007
Sales Turnover	14	172.239	171.660	58.290	68.929	136.152	103.787	44.221	38.584
Cost of Sales		(134.433)	(136.953)	(47.543)	(58.536)	(109.512)	(80.065)	(37.819)	(32.425)
Gross Profit		37.806	34.707	10.747	10.393	26.640	23.721	6.403	6.158
Property Investment valuation result	15.2	42.486	49.382	9.713	43.154	0	0	0	
Other Operating Income		1.628	2.171	504	(250)	979	458	415	(832)
Selling Expenses		(949)	(1.283)	(325)	(447)	(71)	(127)	(4)	(44)
Administrative Expenses		(10.507)	(8.171)	(2.977)	(2.714)	(8.082)	(6.205)	(2.089)	(2.165)
Other Operating Expenses		(2.476)	(1.949)	(938)	(217)	(707)	(1.350)	(135)	(123)
Profit before Interest, Financial and Investment Results		67.988	74.857	16.724	49.919	18.759	16.498	4.591	2.995
Depreciation		5.174	4.819	1.765	1.609	3.846	3.028	1.322	1.077
Profit before Interest, Financial and Investment Results and depreciation		73.162	79.676	18.490	51.528	22.605	19.525	5.913	4.072
Financial Income	15.6	5.838	3.458	2.241	2.663	5.331	8.488	1.621	3.906
Financial Expenses	15.6	(17.352)	(6.708)	(12.158)	(1.729)	(13.072)	(3.731)	(9.466)	(1.492)
Share of profit/valuation from associate companies	15.6	(51)	2.509	(162)	796	(19)	2.516	(164)	800
Financial Result		(11.565)	(741)	(10.078)	1.731	(7.760)	7.273	(8.009)	3.213
Depreciation		(5.174)	(4.819)	(1.765)	(1.609)	(3.846)	(3.028)	(1.322)	(1.077)
Profit before Tax		56.423	74.116	6.646	51.650	10.999	23.771	(3.418)	6.208
Income Tax		(17.254)	(18.370)	(4.267)	(12.723)	(4.728)	(5.304)	(639)	(1.301)
Profit after tax		39.169	55.746	2.379	38.927	6.271	18.467	(4.058)	4.907
Distributed to :									
Equity shareholders of the parent company		31.933	51.163	932	34.835	6.271	18.467	(4.058)	4.907
Minority Rights		7.236	4.583	1.447	4.092	-	-	-	-
		39.169	55.746	2.379	38.927	6.271	18.467	(4.058)	4.907
Profit after tax per share - basic (in €)		0,3459	0,5532	0,0101	0,3766	0,0679	0,1997	(0,0440)	0,053

Possible differences in totals are due to number rounding

3. Consolidated Statement of Changes in Equity

	Amounts in € thousand								
	Share Capital	Share Premium	Fair Value Reserves	Foreign Exchange Differences Conversion Reserve	Other Reserves	Retained Earnings	Total before minority rights	Minority Rights	Total
Balance at January 1st 2007	137.502	129.629	0	(1.022)	21.925	(70.465)	217.570	19.609	237.179
Change of Equity Capital for the period 1/1-30/9/2007									
Property investment valuation differences	-	-	1.682		-	-	1.682	1.562	3.244
Profit and (losses) of Own Shares					74	1.424	1.498		1.498
Change of foreign exchange differences conversion reserve	-	-		(2.331)		(17)	(2.347)	(14)	(2.361)
Net profit / (loss) recorded directly to the net equity	-	-	1.682	(2.331)	74	1.407	833	1.548	2.381
Own shares dividend stocking	-	-			-	-	-	-	-
Effect from change of investment percentage in subsidiary company	-	-			-	(286)	(286)	(1.216)	(1.502)
(Purchases) / sales of Own Shares	-	-			(591)	-	(591)	-	(591)
Distributed dividends						(12.741)	(13.007)		(13.007)
Net Period Results 1/1-30/9/2007	-	-			-	51.163	51.163	4.583	55.747
Period Equity Total Change	-	-	1.682	(2.331)	(857)	39.543	38.112	4.915	43.027
Equity balance at 30/09/2007	137.502	129.629	1.682	(3.353)	21.068	(30.922)	255.682	24.524	280.205
Balance at January 1st 2008	137.502	129.629	2.035	(5.460)	20.145	(35.401)	248.451	33.977	282.428
Change of Equity Capital for the period 1/1-30/9/2008							-		
Change of foreign exchange differences conversion reserve				1.388			1.388	(27)	1.361
Net profit / (loss) recorded directly to the net equity	-	-	-	1.388	-	-	1.388	(27)	1.361
Effect from change of investment percentage in subsidiary company							-	(4.201)	(4.201)
Capitalization of reserves	5.574				(5.574)		-		-
(Purchases) / Sales of Own Shares					(183)		(183)		(183)
Distributed dividends					3.644	(18.509)	(14.865)		(14.865)
Net Period Results 1/1-30/9/2008	-	-	-			31.933	31.933	7.236	39.169
Period Equity Total Change	5.574	-	-	1.388	(2.113)	13.424	18.273	3.008	36.146
Equity balance at 30/09/2008	143.076	129.629	2.035	(4.072)	18.033	(21.977)	266.723	36.985	303.709

Possible differences in totals are due to number rounding

4. Statement of Changes in Equity of Parent Company

	Amounts in € thousand					
	Share Capital	Share Premium	Fair value financial item reserves	Other Reserves	Retained Earnings	Total
Balance at January 1st 2007	137.502	129.629	12.653	17.456	(90.491)	206.749
<i>Change of Equity Capital for the period 1/1-30/09/2007</i>						
Profits and (losses) from sale of own shares	-	-	-	74	1.424	1.498
Cash and cash equivalents valuation of financial items for sale	-	-	14.682	-	-	14.682
Profits / (losses) from sale of cash equivalents of available for sale financial instruments	-	-	(927)	-	-	(927)
Net profit / (loss) recorded directly to the net equity	-	-	13.755	74	1.424	15.253
Distributed dividends	-	-	-	(3.896)	(9.111)	(13.007)
(Purchases) / sales of Own Shares	-	-	-	(591)	-	(591)
Net Period Results 1/1-30/9/2007	-	-	-	-	18.467	18.467
Period Equity Total Change	-	-	13.755	(4.413)	10.780	20.122
Equity balance at 30/09/2007	137.502	129.629	26.408	13.043	(79.711)	226.871
Balance at January 1st 2008	137.502	129.629	19.333	12.689	(70.398)	228.755
<i>Change of Equity Capital for the period 1/1-30/9/2008</i>						
Cash and cash equivalents valuation of financial items for sale	-	-	(11.775)	-	-	(11.775)
Net profit / (loss) recorded directly to the net equity	-	-	(11.775)	-	-	(11.775)
Distributed dividends	-	-	-	5.493	(20.358)	(14.865)
Capitalization of reserves	5.574	-	-	(5.574)	-	-
(Purchases) / sales of Own Shares	-	-	-	(183)	-	(183)
Net Period Results 1/1-30/9/2008	-	-	-	-	6.271	6.271
Period Equity Total Change	5.574	-	(11.775)	(264)	(14.087)	(20.552)
Equity balance at 30/09/2008	143.076	129.629	7.559	12.424	(84.485)	208.203

Possible differences in totals are due to number rounding

5. Cash flow statement (Indirect method)

	Amounts in € thousand			
	THE GROUP		THE COMPANY	
	1/1- 30/9/2008	1/1- 30/9/2007	1/1- 30/9/2008	1/1- 30/9/2007
Operating activities				
Profit before tax	56.423	74.116	10.999	23.771
Plus / less adjustments for:				
Depreciation	5.173	4.818	3.846	3.028
Depreciation of grants	(101)	281	(50)	(50)
Losses / (Profits) from asset sales	(197)	(431)	0	13
Provisions / (Revenues from unused provisions of previous year-ends)	(106)	(207)	(60)	32
Losses / (Profits) of fair value property investments	(42.486)	(51.072)	-	-
Foreign exchange differences	1.361	(2.274)	-	-
Results (income, expenses, profits and losses) from investment activity	(3.434)	(1.887)	(3.434)	(7.177)
Credit interest and similar income	(1.170)	(2.957)	(1.897)	(2.635)
Debit interest and similar charges	16.132	6.771	13.072	3.731
<i>Plus/ less adjustments for changes of working capital accounts or accounts related with operating activities:</i>				
Decrease / (increase) of inventories	(31.237)	3.974	(1.867)	(1.984)
Decrease / (increase) of receivables	(28.156)	(45.671)	(26.862)	(23.087)
(Decrease) / increase of liabilities (except banks)	5.398	(1.449)	(890)	16.382
Less:				
Paid up Debit interest and similar charges	(8.907)	(6.771)	(5.847)	(3.731)
Paid up taxes	(9.164)	(5.573)	(6.299)	(4.315)
Total inflows / (outflows) from operating activities (a)	(40.470)	(28.333)	(19.289)	3.978
Investment activities				
Disposal/(Acquirement) of subsidiaries, associates, joint ventures and other investments	(5.421)	(479)	(20.535)	(35.217)
Purchases of tangible and intangible assets	(5.486)	(8.852)	(5.140)	(7.409)
Collections from sales of tangible and intangible assets	206	1.686	0	3
Acquirement-Disposal of property investments	(16.088)	(2.550)	-	-
Loans provided to affiliated parties	0	(4)	0	-
Interest and similar income received	1.586	2.956	170	2.635
Dividends received	0	-	924	3.142
Settlement of Derivative Financial Items	2.510	1.335	2.510	1.335
Total inflows / (outflows) from investment activities (b)	(22.693)	(5.907)	(22.072)	(35.512)
Financial Activities				
Collections from issued / undertaken loans	92.282	67.834	70.249	36.147
Sales / (Purchases) of own shares	(183)	1.135	(183)	1.308
Loan settlements	(13.404)	(4.469)	(11.250)	(1.000)
Liability settlements from financial leases (amortization)	(345)	(419)	(346)	-
Dividends paid to parent company shareholders	(14.789)	(12.893)	(14.789)	(12.893)
Total inflows / (outflows) from financial activities (c)	63.561	51.188	43.681	23.562
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	397	16.948	2.321	(7.971)
Cash and cash equivalents at the beginning of period	22.921	34.692	3.949	9.725
Cash and cash equivalents at the end of period	23.318	51.640	6.270	1.754

Possible differences in totals are due to number rounding

The negative operating flows of the parent company, amounting to € 19.289.000 are caused mainly due to the increase of trade receivables (public sector) resulting from delays regarding collections of executed works during the respective period. On a group basis the negative operating flows, amounting to € 40.470.000 are caused, apart from the pre-mentioned information, due to the significant cash outflows from subsidiary companies for the acquisition and development of property investments for sale. This particular activity is under a full development stage, a fact that at this current stage has a negative effect to the group's operating cash flows.

The attached notes from page 8 up to and page 23 constitute an integral part of the financial statements

6. Parent Company

MICHANIKI is stationed in Greece. The consolidated financial statements (The Group) for the nine month period ended September 30th 2008 include the Company, its subsidiaries and its affiliate companies in addition to participations in Joint Ventures. They also include the individual financial statements of the parent company (The Company). The group's financial statements for the year-end December 31st 2007 (Yearly Financial Statements) are available at the company's offices at 91, M. Alexandrou Str., Marousi, Attica or at the company's website address www.michaniki.gr.

MICHANIKI Group of companies is one of the first that materialized a multiple and immediate complementary to its activities developmental strategy in the Greek market with the objective to expand beyond public works to new lucrative sectors with enriched sources of income and maximization of synergies.

The four basic categories in which MICHANIKI Group of companies is operating are the following:

- I. Constructions,
- II. Real Estate Development-Utilization,
- III. Energy, and
- IV. Industries
 - The construction sector in which the parent company MICHANIKI S.A. and THOLOS S.A. operate in regard constructions of Public and Private Projects and mainly Building, Road, Bridge, Landscaping, Energy, Airport, Port, Tunnel and Environmental projects.

7. Financial statements form framework

The interim financial statements for the nine month period ended September 30th 2008 have been compiled based upon the ordinances of I.A.S. 34 "Interim Financial Statements".

The interim concise financial statements do not include all of the information and notes required in the yearly financial statements and they should be studied in conjunction to the financial statements of the group at December 31st 2007.

8. Significant accounting principles

The accounting principles applied for the preparation of the interim concise financial statements are consistent to the ones followed for the compilation of the yearly financial statements of the Group for the fiscal year-end December 31st 2007.

New standards, interpretations and amendment of existing standards

The new standards, interpretations and amendments within the existing standards that have been issued but are not yet in effect and have not yet been adopted by the European Union are the following:

➤ **IAS 23 Borrowing cost - Amendment.**

The amendment of IAS 23 Borrowing cost has been issued in March 2007 and is effective for yearly accounting periods commencing at or after January 1st 2009. The standard's amendment requires the capitalization of the borrowing cost, when such costs refer to a recognized asset.

➤ **IFRS 3 Business combinations and IAS 27 Consolidated and Separate Financial Statements**

The amendment of IFRS 3 and IAS 27 was issued in January 2008 and is effective for yearly accounting periods commencing at or after July 1st 2009. IFRS 3 will apply to business combinations that result in these periods and whose implementation range has been amended in order to include business combinations that are under joint control and combinations without a premium deposit.

Further more IFRS 3 and IAS 27 require an increased use of the fair value through the profit and loss statement. Additionally, these standards introduce the following requirements:

1. to recalculate the participation investment percentage when control is regained or lost
2. to recognize directly to equity the effect of all the transactions between the controlled and non controlled parties, when control has not been lost, and
3. to focus on what premium has been given to the seller rather than the expenditure amount incurred for the acquisition. More specifically, data such as cost directly related to the acquisition, changes in value of the potential premium, services dependant from the share value and contract settlements that pre-existed will be accounted separately from the business combinations and will often affect the profit and loss account.

➤ **IAS 1, Capital Disclosures - Amendment.**

I.A.S. N°1- Capital Disclosures was amended in September and is effective for yearly accounting periods commencing at or after January 1st 2009. The standard's amendment requires that the statement of changes in equity should include only transactions with shareholders. Its essential change refers to an entry of a new total income statement and dividends to shareholders will appear only in the statement of changes in equity or within the financial statement notes.

➤ **IFRS 8, Operating segments**

This standard requires the notification of the information for the operational sectors of the Group and replaces the requirements for the stipulation of the basic and secondary relative sectors of the Group. It is effective for yearly accounting periods commencing at or after January 1st 2009.

➤ **IFRS 2, Grants dependent upon the share value "exercise and recall terms " Amendment**

Effective for yearly accounting periods commencing at or after January 1st 2009. The amendment of this standard has not yet been adopted by the European Union.

- **IFRIC 15, "Agreements for the Construction of Real Estate"** was issued on July 3rd 2008 and is effective for yearly periods from January 1st 2009 and on with a retrospective application. IFRIC 15 gives directions in order to determine if a contract for the construction of a property investment falls under I.A.S. 11 "Construction Contracts" or I.A.S. 18 "Income" and consequently affects the way and the time of income recognition from the construction. The Group is in the process of assessing the impact of this interpretation on its financial statements. The interpretation has not yet been adapted by the European Union.

- **IFRIC 16, "Hedges of a Net Investment in a Foreign Operation"** was issued on July 3rd 2008 and is effective for yearly periods from October 1st 2008. The Interpretation mainly regulates three subjects:

- The currency regarding the presentation of the Financial Statements does not create an exposure to risk for which the company can apply hedge accounting. Therefore, the parent company can designate as a hedging risk only the foreign exchange differences that result between the currency with which it functions and the currency of its foreign operation.
- Any company of the Group may have hedging instruments.
- While I.A.S. 39 is applied for the designation of the amount that must be transferred to the Year-end Results from the reserve for foreign exchange differences relative to the hedging instrument, I.A.S. 21 is applied relative to the hedge item. The Group is in the process of assessing the impact of this interpretation on its financial statements. The interpretation has not yet been adapted by the European Union.

Additionally the following interpretations have been issued but not yet adopted:

- **IFRIC 11, IFRS 2, Group and treasury share transactions** (effective for yearly accounting periods commencing at or after March 1st 2007). The standard requires that transactions which grant the employee with participation title rights of a financial entity are considered for accounting purposes as ordinary shares. The interpretation has no application for the activities of the Group. The interpretation has not yet been adopted by the European Union.
- **IFRIC 12, Service concession arrangements** (effective for yearly accounting periods commencing at or after January 1st 2008). The interpretation is not relevant to the group's operations. The interpretation has not yet been adopted by the European Union.
- **IFRIC 13, Customer loyalty programs** (effective for yearly accounting periods commencing at or after January 1st 2008). The interpretation is not relevant to the group's operations. The interpretation has not yet been adopted by the European Union.
- **IFRIC 14, The limit on a defined benefit asset, minimum funding requirements and their interactions** (effective for yearly accounting periods commencing at or after January 1st 2008). The interpretation is not relevant to the group's operations. The interpretation has not yet been adopted by the European Union.

9. Estimates

The compilation of the interim financial statements requires from the management to perform estimates and assumptions that affect the implementation of the accounting principles and the presented accounts of the asset items, the liabilities, the income and expenditures. The actual results may differ from these estimates. With the exception of the following paragraph, for the preparation of the interim financial statements the significant estimates made by the management do not differ from the ones made for the compilation of the yearly financial statements of December 31st 2007.

During the current period the group proceeded with the readjustment of the value of its property investments for the cases where the value differed significantly from the one of the yearly financial statements of December 31st 2007. The estimates for the property investments value are based upon valuations performed by independent appraisers. The total surplus value that emerged for the nine month period amounted to € 42.486.000 against € 49.382.000 the respective period. The relevant amount has been recognized in the profit and loss statement.

10. Reclassification of item accounts

During the current period a reclassification of certain net equity item accounts on a Group level took place. From the respective reclassification the Group's net equity and minority rights were not affected. Analytically

the amount of €33.180.000 that at December 31st 2007 had been recorded to the item account "Fair value reserves" of the statement of changes in equity table, was transferred to the "retained earnings" account. The reclassification took place in order for the account "Fair value reserves" to be left only with the amount that refers to the valuation differences of asset transfers to property investments (I.A.S. 16).

11. Financial Risk Management

The financial risk management policies of the group are consistent and remain essentially invariable to the ones presented within the notifications of the financial statements of December 31st 2007.

12. Seasonability of activities

Demand for the group's activities is not subject to seasonability. It is noted however that the construction activity of the Group can be influenced from factors that are relevant to the prevailing weather conditions.

13. Group Structure – Consolidated Financial Statements

Apart for the parent Company the consolidated financial statements include through the full consolidation method the following subsidiary companies:

Company Name	Headquarters	Participation Percentage	Relation that dictated the consolidation
BALKAN REAL ESTATE S.A. (former BALKAN EXPORT)	AGHIALOS SALONIKA	60,22%	The participation percentage
THOLOS S.A.	AMAROUSIO ATTICA	100%	The participation percentage
HELLENIC PIPE WORKS S.A.	CHALKIDA	100%	The participation percentage
MARMARA KAVAS S.A.	KAVALA	77,07%	The participation percentage
HELLENIC WOOD INDUSTRY S.A.	SAPES KOMOTINI	98,62%	The participation percentage
MICHANIKI UKRAINE S.A.	UKRAINE	100%	The participation percentage
MICHANIKI BULGARIA S.A.	BULGARIA	100%	The participation percentage
MICHANIKI RUSSIA LTD	RUSSIA	68,75% direct 13,06% indirect	The participation percentage
MICHANIKI EGYPT	EGYPT	70,00% direct 20,37% indirect	The participation percentage
MICHANIKI BELARUS	BELARUS	75,00% direct 15,37% indirect	The participation percentage
MICHANIKI HOLDING (Cyprus) Limited	CYPRUS	100%	The participation percentage
VALKAN HOLDING Limited	CYPRUS	60,22% indirect	The participation percentage
HELLENIC PIPEWORKS HOLDING Limited	CYPRUS	100% indirect	The participation percentage
MICHANIKI REAL ESTATE (Cyprus) Limited	CYPRUS	100%	The participation percentage

Also the joint ventures/consortiums that the parent company participates in are included with the net equity method and which proceed in the joint execution of projects. These are the following:

Company Name	Headquarters	Participation Percentage	Un-audited Tax Year-Ends
JOINT VENTURE:"MICHANIKI S.A.-EDISTRA EDILIZIA STRADALE SPA"	GREECE	99,00%	2003-2007
JOINT VENTURE:"MICHANIKI S.A.-ELLISDON CONSTRUCTION INC."	GREECE	50,00%	2003-2007
JOINT VENTURE:"MICHANIKI S.A.-EMPEDOS S.A.-AEGEK-ELLINIKI DYNAMIKI"	GREECE	93,00%	2003-2007
JOINT VENTURE:"MICHANIKI S.A.-ATHINA S.A."	GREECE	50,00%	2005-2007
JOINT VENTURE:" MICHANIKI S.A.-TERNA S.A."	GREECE	2,00%	2002-2007
JOINT VENTURE:" MICHANIKI S.A.-ATTI-KAT S.A."	GREECE	99,80%	2003-2007
JOINT VENTURE:" MICHANIKI S.A.-ATHINAIKI CONSTRUCTION S.A.-PARNON S.A."	GREECE	62,50%	2003-2007
JOINT VENTURE:"AKTOR-PANTEHNIKI- MICHANIKI"	GREECE	20,00%	2003-2007
JOINT VENTURE:"AKTOR- MICHANIKI-MOHLOS-ALTE"	GREECE	4,38%	2003-2007
JOINT VENTURE:"AKTOR- MICHANIKI-MOHLOS-ALTE(EGNATIA AVE. – VEROIA)"	GREECE	20,00%	2003-2007
JOINT VENTURE:"MICHANIKI-MOHLOS "	GREECE	50,00%	2001-2007
JOINT VENTURE:" MICHANIKI S.A.-THEMELI S.A.-PARNON S.A."	GREECE	90,00%	2003-2007
JOINT VENTURE:" MICHANIKI S.A.-PANTEHNIKI S.A."	GREECE	50,00%	2003-2007
JOINT VENTURE:" MICHANIKI S.A.-CHR. KONSTANTINIDIS S.A."	GREECE	50,00%	2000-2007
JOINT VENTURE:" MICHANIKI S.A.-PARNON S.A."	GREECE	92,50%	1993-2007
JOINT VENTURE:" MICHANIKI S.A.-PANTEHNIKI S.A. (ALEXANDROUPOLI)"	GREECE	50,00%	2003-2007
JOINT VENTURE:"THESSALIKI-ELTER- MICHANIKI-TE CHR. KON/DIS"	GREECE	28,33%	2002-2007
JOINT VENTURE:"THESSALIKI- MICHANIKI-ELTER"	GREECE	25,00%	2002-2007
JOINT VENTURE:"ATHINA- MICHANIKI"	GREECE	50,00%	2006-2007
JOINT VENTURE:"TERNA- MICHANIKI"	GREECE	35,00%	2005-2007
JOINT VENTURE:"THEMELI DOMI- MICHANIKI-MOHLOS"	GREECE	40,00%	2003-2007

During the nine month period of the participation percentage of the parent company in "BALKAN REAL ESTATE S.A." was altered from 52,52% (31/12/2007) to 60,22%.

The Management of Michaniki Group of companies during the current period proceeded with a share capital increase of the company "MICHANIKI EGYPT" amounting to €13.000.000. Additionally the companies that participate in the share capital of the company "MICHANIKI EGYPT" proceeded in depositing an owed capital, from the previous year-end, amounting to € 5.250.000.

After the completion of the relevant share capital increases the share capital of the company "MICHANIKI EGYPT" amounts to € 20.000.000 and the participant companies are "MICHANIKI S.A." with the amount of € 14.000.000 (percentage 70%) "BALKAN REAL ESTATE" with the amount of € 5.000.000 (percentage 25%) and "HELLENIC PIPEWORKS" with the amount of € 1.000.000 (percentage 5%).

The share capital increase was necessary for the completion of the company's development business plan. Specifically the company "MICHANIKI EGYPT" during the current period acquired two investment property plots which are analyzed in note 15.2.

During the current period the owed capital to the subsidiary "MICHANIKI BELARUS" was deposited amounting to €316.000. After the conclusion of the relevant increases the share capital of the company "MICHANIKI

BELARUS" amounts to € 663.000 and the participating companies are "MICHANIKI S.A." with the amount of € 497.000 (75%) and "BALKAN REAL ESTATE" with the amount of € 166.000 (25%).

During the current period "MICHANIKI S.A." and its subsidiaries "BALKAN REAL ESTATE S.A." and "HELLENIC PIPEWORKS S.A." proceeded in establishing the following companies registered in Cyprus:

- MICHANIKI HOLDING (CYPRUS) LIMITED
- VALKAN HOLDING LIMITED
- MICHANIKI REAL ESTATE (CYPRUS) LIMITED
- HELLENIC PIPEWORKS HOLDING LIMITED

The establishment of these companies is part of a plan that has been comprised for the Group's reorganization. The Company has issued an analytical information document at 30.05.2008 (prot. no. 19392).

During the 1st phase of the planned reorganization the transfer of the participations held by the Greek companies in existing foreign companies to companies based in Cyprus is pursued.

Specifically, the qualified scenario is the one based upon which each Greek company will contribute the foreign shares that it owns to a respective separate Cypriot holding company ("Cyprus Hold Co") with return of shares of the same value issued by the Cypriot company. Consequently, four (4) Cypriot companies will be established which will be subsidiaries (by 100%) of the respective Greek societe anonyme companies.

During the 2nd phase of the plan the newly established Cypriot companies will contribute their shares of capital to a newly established Cypriot company under the trade name of Michaniki Real Estate Cyprus Ltd. The general purpose and aim of this contribution is the concentration of all of the shares into a single scheme that will contribute in a more effective operation of the businesses abroad and will bring about a limitation of administrative costs.

The share capital of the above companies was set at € 1.000. The establishment of these companies does not affect the comparative figures of the Group since no transactions have taken place yet.

14. Financial information by segment

A business segment is defined as a group of assets and operations engaged in providing products and services, that are subject to different risks and returns from those of other business segments. A geographical sector is defined as a geographical area, within which products and services are provided and which is subject to different risks and returns from other segments.

The Group operates in the following segments:

- 1) Hydroelectric Energy
- 2) Utilization of Parking Stations

- 3) Utilization of a Cemetery
- 4) Technical Works
- 5) Wood Industry
- 6) Pipelines
- 7) Marble Quarrying & Marketing
- 8) Real Estate Utilization

For financial statement presentation purposes, but also for purposes relating to consistency with the internal reporting system, the merge of certain business sectors was decided which do not meet the criteria of independent presentation. The new classification of the Group's sectors is presented below:

- 1) Technical Works
- 2) Industry-Energy (includes industry of wood, marble, piping and energy)
- 3) Real Estate Utilization (includes utilization of parking stations)
- 4) Other Sectors (included utilization of cemetery)

The new classification was also used with the comparative information data.

The above segregation was set in order to present in the most appropriate way the Group's progress within the relative sectors in which it operates.

Primary sector information – Business sectors

The analysis of the group's results per sector is depicted in the table below:

For the period ended September 30th 2008		Amounts in € thousand				
		WORKS	INDUSTRY- ENERGY	REAL ESTATE UTILIZATION	OTHER	TOTAL
Total gross sales per sector		155.657	11.990	6.842	703	175.192
Domestic sales		(1.036)	(1.917)	0	0	(2.953)
Net Sales		154.621	10.073	6.842	703	172.239
Operating Result		22.494	2.173	43.717	(396)	67.988
Financial Results		(2.191)	(486)	(347)	-8.541	-11.565
Profits before tax		20.305	1.686	43.369	-8.937	56.423
Income tax						(17.254)
Net profit						39.169

For the period ended September 30th 2007		Amounts in € thousand				
		WORKS	INDUSTRY- ENERGY	REAL ESTATE UTILIZATION	OTHER	TOTAL
Total gross sales per sector		127.809	20.887	25.096	586	174.378
Domestic sales		(676)	(2.042)	0	0	(2.718)
Net Sales		127.133	18.845	25.096	586	171.660
Operating Result		17.843	2.236	55.492	-714	74.857
Financial Results		895	(706)	(1.619)	690	(740)
Profits before tax		18.737	1.530	53.873	(23)	74.117
Income tax						(18.370)
Net profit						55.746

15. Financial Statement Notes

15.1 Nine month period of 2008 Investments

The Group during the nine month period of 2008 proceeded in total asset investments amounting to €5.486.000 (€5.140.000 the company). During the period the group sold assets valued at €9.000, at a price of €206.000. From the relevant transactions a profit of €197.000 emerged. also proceeded in the acquisition of property investment assets as stated in note No 16.2.

15.2 Property Investments

The Group's and the company's property investments analysis is depicted in the table below:

	THE GROUP	THE COMPANY
Balance at December 31st 2007	118.769	18.952
Acquisitions	15.831	0
Valuation differences	42.486	0
Transfers	2.363	0
Transfers to owned assets held for sale	(32.706)	0
Foreign exchange differences	(19)	0
Balance at September 30th 2008	146.725	18.952

The purchases of assets in Egypt in addition to the data of the relevant assets are analyzed below:

Land Plot	Area	Location	Acquisition cost
Kerdasa	17.912 m ²	Kerdasa Cairo	€ 3.714.000
Azezeya	147.538 m ²	Al Azezeya Cairo	€ 11.901.000
Total	165.450 m²		€ 15.615.000

Additionally purchases amounting to € 216.000 took place from the subsidiary company "MICHANIKI BULGARIA" which refer to complementary expenditures of an existing asset.

15.3. Assets held for sale

The subsidiary company "BALKAN REAL ESTATE" signed a preliminary agreement regarding the sale of its premises in Aghialos Thessalonica. The sale constitutes part of the company's decision regarding the dereliction of the production and commerce timber sector. The sale value was set to the amount of € 37.000.000 and it is payable with the signature of the final contract. After the existence of the preliminary sale agreement all of the assets that constitute part of this transaction were reclassified in the category "Assets held for sale" with a total value of € 34.148.000. The analysis per category of the relevant amount is presented in the table below:

Asset Category	Value in € thousand
Property Investments	32.706
Tangible Assets	1.279
Reserves	164
Total	34.148

The amount of € 2.035.000 relevant to the asset has been directly recorded in the net equity in the account "Fair Value Reserves". With the conclusion of the sale it will be transferred directly to the account "Retained earnings" as set by the relevant standard.

It is noted that the relevant activity has an insignificant participation to the group's figures and does not meet the classification criteria as a terminated utilization based upon the ordinances of IFRS N°5, based upon the Michaniki Group level.

Analytically the activity figures on a sale (turnover) level amount to €52.000 for the current period (0,03% of the consolidated sales) against €4.589.000 of the previous period (2,6% of the consolidated sales).

The activity participation to the Group results amounted to a loss of €234.000 for the current period (0,6% of the consolidated results) against losses of €377.000 the previous period (0,7% of the consolidated results). The Timber activity constitutes a sub sector of the "Energy Industry" presentation sector.

15.4. Bank Loans

The Group's loans increased by the amount of € 78.878.000 (€ 58.999.000 for the Company). This increase on a Group level (from €88.029.000 to €166.907.000) and Company level (from €42.002.000 to €101.001.000) is caused mainly due to the development and acquisition of new property investments. The relevant activities are financed through own capital and in advance sales. The company participates in the financing through share capital increases of the subsidiaries. The Group's and the Company's loan analysis is depicted in the table below:

	Amounts in € thousand			
	THE GROUP		THE COMPANY	
	EURO	U.S.D	EURO	U.S.D
Long-term loans in €	32.959	-	-	-
Long-term loans in \$	5.593	8.000	-	-
Short-term loans in \$	401	575	-	-
Short-term loans in €	127.954	-	101.001	-
Total	166.907	8.575	101.001	(0)

The average loan interest rate regarding loans in Euros was 6,8% (6,5% the previous period) whereas for loans in U.S.D. the interest rate was 5,25% (7,20% the previous period).

15.5. Share Capital

During the current period a share capital increase took place amounting to €5.574.000. The increase took place through a reserve capitalization. From the above increase the number of shares was not altered whereas the face value was set at €1,54 from €1,48. Therefore the company's share capital is constituted from 66.937.526 ordinary shares with a face value of € 1,54/per share, that is € 103.083.790,04 and 25.968.987 preferred shares with a face value of € 1,54/per share, that is €39.992.239,98.

15.6. Financial Results

The table below depicts the Group's and the Company's financial result analysis:

	THE GROUP		THE COMPANY	
	1/1 - 30/09/2008	1/1 - 30/09/2008	1/1 - 30/09/2008	1/1 - 30/09/2007
Financial Income from:				
-Bank Interest	1.513	375	82	53
-Profits from sale of investments and securities	-	501	-	2.712
-Valuation of Derivative Financial Items	4.324	2.581	4.324	2.581
-Investments-Securities	-	-	924	3.142
Total	5.837	3.457	5.330	8.488
Financial Expenses from:				
-Valuation of Derivative Financial Items	(7.225)	(51)	(7.225)	(51)
-Bank Loans	(7.406)	(5.325)	(4.346)	(2.592)
-L/G fees	(1.130)	(1.002)	(1.130)	(1.002)
-Financial Leasing	(314)	(307)	(314)	-
-Investments and securities expenses and losses	(56)	(86)	(56)	(86)
Investment purchase and sale result	(1.220)	64	-	-
Total	(17.351)	(6.707)	(13.071)	(3.731)
Profit-Loss Proportion to affiliate company	(51)	2.509	(19)	2.516
Grand Total	(11.565)	(741)	(7.760)	7.273

15.7. Un-audited tax year-ends

The parent company has not been audited by the tax authorities for the fiscal year-ends 2005 up to and fiscal year-end of 2007. The tax un-audited fiscal year-ends for the other companies of the Group are depicted in the table below:

COMPANY NAME	TAX UN-AUDITED FISCAL YEAR-ENDS
HELLENIC PIPE WORKS S.A.	2001-2007
BALKAN REAL ESTATE S.A. (former BALKAN EXPORT S.A.)	2000-2007
MARMARA KAVALAS S.A.	2003-2007
THOLOS S.A.	2006-2007
HELLENIC WOOD INDUSTRY S.A.	2003-2007
MICHANIKI REAL ESTATE S.A.	2005-2007
MICHANIKI BULGARIA S.A.	1995-2007
MICHANIKI UKRAINE	-
MICHANIKI RUSSIA LTD	2004-2007
MICHANIKI EGYPT	First over twelve month fiscal year
MICHANIKI BELARUS	First over twelve month fiscal year
MICHANIKI HOLDING (Cyprus) Limited	First fiscal year-end
VALKAN HOLDING Limited	First fiscal year
HELLENIC PIPEWORKS HOLDING Limited	First fiscal year
MICHANIKI REAL ESTATE (Cyprus) Limited	First fiscal year

During the current period the tax audit of the subsidiary company THOLOS S.A. was concluded regarding the fiscal year-ends from 2003 to 2005. From the audit, differences amounting to € 266.414,99 emerged which did not burden the results since adequate provisions had already been performed.

The outcome of the tax liabilities of joint ventures in which the company participates in can not be forecasted at this stage. It is estimated that as far as the inactive joint ventures is concerned an additional tax will not emerge due to the presumptive taxation, and as far as the active ones any potential taxation will limit profits towards its members.

15.8. Foreign exchange differences

During the current period foreign exchange differences were recognized in the Group's net equity amounting to €1.361.000 against €(2.361.000) in the respective period of the previous year-end. The amount refers to foreign exchange conversion differences of foreign consolidated companies. The significant positive effect is caused due to the increase of the U.S.D. against Euro exchange rate resulting mainly from the subsidiaries "MICHANIKI RUSSIA" and "MICHANIKI UKRAINE".

15.9. Transactions with associated parties

The transactions referring to sales and purchases to and from associated parties of the group for the current period are analyzed below:

AMOUNTS IN € THOUSAND	MICHANIKI S.A.			
	PERIOD 01.01-30.09.2008		BALANCE 30.09.2008	
	COMMODITIES & SERVICES SALES	COMMODITIES & SERVICES PURCHASES	RECEIVABLES	LIABILITIES
HELLENIC PIPE WORKS S.A.	-	1.817	-	257
BALKAN EXPORT S.A.	-	-	-	-
MARMARA KAVALAS S.A.	27	6	18	3
THOLOS S.A.	712	296	28	22
HELLENIC WOOD INDUSTRY S.A.	-	-	40	-
MICHANIKI REAL ESTATE S.A.	-	-	-	-
MICHANIKI BULGARIA S.A.	-	-	-	-
MICHANIKI UKRAINE	-	-	1.871	-
MICHANIKI RUSSIA LTD	-	-	-	-
MICHANIKI EGYPT	-	-	-	-
JOINT VENTURES THAT THE PARENT COMPANY PARTICIPATES IN	84	32	44.524	22.045
PARENT COMPANY TOTAL	823	2.151	46.481	22.327
CONSOLIDATION EFFACEMENTS	-739	-2.119	-1.957	-282
CONSOLIDATION ADJUSTMENT OF PARENT COMPANY JOINT VENTURES WITH THE NET EQUITY METHOD	-	-	274	-
CONSOLIDATION ADJUSTMENT OF SUBSIDIARY JOINT VENTURES WITH THE NET EQUITY METHOD	-	-	257	694
GROUP TOTAL	84	32	45.055	22.739

AMOUNTS IN € THOUSAND	GROUP	COMPANY	
Transactions and fees to executive members and members of management	4.281	3.569	PERIOD 01.01-30.09.2008
Receivables from executive members and members of management	16	16	BALANCE 30.09.2008
Liabilities to executive members and members of management	569	545	BALANCE 30.09.2008

AMOUNTS IN € THOUSAND	
PURCHASES/SALES BETWEEN SUBSIDIARIES	94 PERIOD 01.01-30.09.2008
LIABILITIES - RECEIVABLES BETWEEN SUBSIDIARIES	62 BALANCE 30.09.2008

Based upon the above transactions the following clarifications are presented:

1. The company HELLENIC PIPE WORKS S.A. a) sold steel pipes of €1.779.000 value before V.A.T. to MICHANIKI S.A., with an outstanding amount of €257.000, b) rented a building to MICHANIKI S.A. to be used as a repair workshop and the rentals amounted to €38.000, with an outstanding amount of € 0,00.
2. The company MARMARA KAVALAS S.A., a) leased equipment for €27.000 value before V.A.T. from MICHANIKI S.A., with an outstanding amount of €18.000, b) sold marble of €6.000 before V.A.T. to MICHANIKI S.A., with an outstanding amount of €3.000.
3. The company THOLOS S.A. a) leased equipment for €712.000 value before V.A.T. from MICHANIKI S.A., with an outstanding amount of €28.000, b) leased equipment for €296.000 value before V.A.T. to MICHANIKI S.A., with an outstanding amount of €22.000.
4. The company MICHANIKI S.A. a) rendered services of €84.000 value to Joint Ventures in which it participates in, with an outstanding amount of €2.376.000. b) received services of €32.000 value from Joint Ventures in which it participates in, with an outstanding amount of €315.000.
5. The company MICHANIKI S.A. has other receivables amounting to €44.059.000, a) from HELLENIC WOOF INDUSTRY S.A. amounting to €40.000, b) from MICHANIKI UKRAINE amounting to €1.871.000, c) from Joint Ventures in which it participates in amounting to €42.148.000.
6. The company MICHANIKI S.A. has other liabilities to Joint Ventures in which it participates in amounting to €21.730.000.
7. The company THOLOS S.A. has receivables from Joint Ventures in which it participates in amounting to €257.000.
8. The company THOLOS S.A. has liabilities to Joint Ventures in which it participates in amounting to €694.000.

Transactions regarding sales and purchases to and from associated companies of the group for the comparative period are presented below:

AMOUNTS IN € THOUSAND	MICHANIKI S.A.			
	PERIOD 01.01-30.09.2007		BALANCE 30.09.2007	
	COMMODITIES & SERVICES SALES	COMMODITIES & SERVICES PURCHASES	RECEIVABLES	LIABILITIES
HELLENIC PIPE WORKS S.A.	89	1.219	-	233
BALKAN EXPORT S.A.	-	-	-	-
MARMARA KAVALAS S.A.	34	62	26	14
THOLOS S.A.	408	145	104	0
HELLENIC WOOD INDUSTRY S.A.	-	-	63	-
MICHANIKI REAL ESTATE S.A.	-	-	-	-
MICHANIKI BULGARIA S.A.	-	-	347	-
MICHANIKI UKRAINE	-	-	1.871	-
MICHANIKI RUSSIA LTD	-	-	-	-
MICHANIKI EGYPT	-	-	-	-
JOINT VENTURES THAT THE PARENT COMPANY PARTICIPATES IN	80	33	36.269	21.567
PARENT COMPANY TOTAL	611	1.459	38.680	21.814
CONSOLIDATION EFFACEMENTS	-531	-1.426	-2.411	-247
CONSOLIDATION ADJUSTMENT OF PARENT COMPANY JOINT VENTURES WITH THE NET EQUITY METHOD	-	-	-	-
CONSOLIDATION ADJUSTMENT OF SUBSIDIARY JOINT VENTURES WITH THE NET EQUITY METHOD	2	-	238	-119
GROUP TOTAL	82	33	36.507	21.448

AMOUNTS IN € THOUSAND	ΟΜΙΛΟΣ	ΜΗΤΡΙΚΗ	
Transactions and fees to executive members and members of management	8.746	1.232	PERIOD 01.01-30.09.2007
Receivables from executive members and members of management	31	31	BALANCE 30.09.2007
Liabilities to executive members and members of management	55	47	BALANCE 30.09.2007

AMOUNTS IN € THOUSAND	
PURCHASES/SALES BETWEEN SUBSIDIARIES	760 PERIOD 01.01-30.09.2007
LIABILITIES - RECEIVABLES BETWEEN SUBSIDIARIES	1.994 BALANCE 30.09.2007

15.10. Management grants

	Amounts in € thousand			
	THE GROUP		THE COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Salaries and other short-term fees	4.281	1.475	3.569	1.232
Total	4.281	1.475	3.569	1.232

No loans have been granted to members of the BoD or to any other Senior Executives of the Group (and their families). Receivables from members of the Board of Directors amounted to € 15.600 for the Group and the Company, whereas liabilities amounted to € 569.100 for the Group and € 545.000 for the company.

The company's personnel accounts to 942 employees whereas the Group's to 1.208 employees against 891 and 1.159 employees respectively in the previous period.

15.11. Own Shares

The company in September 30th 2008 had 584.567 own shares (ordinary) with an acquisition cost amounting to €3.580.000. During the current period 36.632 own shares were acquired with an average acquisition price of €4,99/per share.

15.12. Dividend

The yearly General Assembly that took place on June 25th 2008 approved a dividend of € 0,161 per share (total amount of €14.865.000) for the fiscal year-end that ended at December 31st 2007. The dividend amount was recognized in the liabilities. The dividend payment commenced on July 7th 2008.

15.13 Engagements

The Group and Company engagements relative to the construction contracts is presented below:

	Amounts in € thousand			
	THE GROUP		THE COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
Unexecuted works (backlog)	285.493	426.490	252.597	384.245
L/G Good Performance	216.006	261.805	186.588	235.088
L/G Retention Replacement	19.034	14.640	15.942	11.777
L/G Advance Payment	7.779	11.558	4.574	7.841
TOTAL	242.819	288.003	207.104	254.706

15.14 Existing Encumbrances

The group's assets are free of mortgages and charging orders in favour of third parties.

15.15 Other provisions

The account other provisions includes provisions for tax audit differences that the Group and the Company performs. It also includes provisions for loss-making construction contracts. The analysis of the account is depicted in the table below:

	THE GROUP			
	Provisions for pending judicial cases	Provisions for Tax Audit differences	Other provisions	Total Provisions
31/12/2007	-	1.822	1.352	3.174
Additional fiscal year-end provisions	-	256	-	256
Used provisions	-	-	-	-
Non used provisions that were reverted	-	(313)	(397)	(710)
30/9/2008	-	1.765	955	2.720

	THE COMPANY			
	Provisions for pending judicial cases	Provisions for Tax Audit differences	Other provisions	Total Provisions
31/12/2007	-	821	1.030	1.851
Additional fiscal year-end provisions	-	214	-	214
Used provisions	-	-	-	-
Non used provisions that were reverted	-	-	(293)	(293)
30/9/2008	-	1.035	737	1.772

15.16. Judicial or under litigation disputes

There are no judicial or administrative or under litigation disputes apart from the cases mentioned within the yearly financial statements of the fiscal year-end December 31st 2007.

15.17. Events after the date of the balance sheet

Other than the pre-mentioned facts, there are no subsequent events to the financial statements concerning either the Group or the Company, which require a reference to be made from the International Financial Reporting Standards.

The interim financial statements of the Group and the Company from page 1 up to page 23 were approved by the Board of Directors assembly dated 26.11.2008.

THE CHAIRMAN

PRODROMOS S. EMFIETZOGLOU

ID No: Ξ 498825/86

THE MANAGING DIRECTOR

MELPOMENI PR. EMFIETZOGLOU

ID No: AE 034080/06

THE FINANCIAL DIRECTOR

APOSTOLOS N. ATHANASOPOULOS

ID No: Ξ 288898/87

THE CHIEF ACCOUNTING MANAGER

KIKIANTONIS I. CHRISTOS

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Chartered Auditors Association 13476